

**RESORT VILLAGE OF B-SAY-TAH  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2017**

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## Management's Responsibility

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To the Ratepayers of Resort Village of B-Say-Tah

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Miller Moar Grodecki Krekewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

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Mayor

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Administrator

# *Miller Moar Grodecki Krekewich & Chorney*

*Chartered Professional Accountants*

## INDEPENDENT AUDITORS' REPORT

To The Council of Resort Village of B-Say-Tah

### *Report on the Financial Statements*

We have audited the accompanying financial statements of the Resort Village of B-Say-Tah, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, change in net financial assets and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion the financial statements present fairly, in all material respects, the financial position of the Resort Village of B-Say-Tah as at December 31, 2017 and the results of its operations, change in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
February 20, 2018

**Resort Village of B-Say-Tah**  
**Statement of Financial Position**  
**As at December 31, 2017**

	Statement 1	
	2017	2016
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	957,243	839,119
Taxes Receivable - Municipal (Note 3)	7,605	10,487
Other Accounts Receivable (Note 4)	11,385	10,456
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	389,083	387,050
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>1,365,316</b>	<b>1,247,112</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	32,587	2,022
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,500	1,500
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>34,087</b>	<b>3,522</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,331,229</b>	<b>1,243,590</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	198,479	198,057
Prepayments and Deferred Charges	5,095	7,817
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>203,574</b>	<b>205,874</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,534,803</b>	<b>1,449,464</b>

**Resort Village of B-Say-Tah  
Statement of Operations  
As at December 31, 2017**

Statement 2

	2017 Budget	2017	2016
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	455,360	480,690	493,595
Fees and Charges (Schedule 4, 5)	8,170	21,846	15,812
Conditional Grants (Schedule 4, 5)	2,070	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	12,500	(300)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,800	3,697	3,546
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>481,900</b>	<b>505,933</b>	<b>512,953</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	174,620	160,203	156,300
Protective Services (Schedule 3)	20,900	13,212	13,486
Transportation Services (Schedule 3)	182,070	164,356	103,712
Environmental and Public Health Services (Schedule 3)	35,500	43,539	33,324
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	79,750	50,654	68,720
Utility Services (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>492,840</b>	<b>431,964</b>	<b>375,542</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(10,940)</b>	<b>73,969</b>	<b>137,411</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,880	11,370	10,883
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(60)</b>	<b>85,339</b>	<b>148,294</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,449,464</b>	<b>1,449,464</b>	<b>1,301,170</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,449,404</b>	<b>1,534,803</b>	<b>1,449,464</b>

**Resort Village of B-Say-Tah**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2017**

	Statement 3		
	2017 Budget	2017	2016
<b>Surplus (Deficit)</b>	(60)	85,339	148,294
(Acquisition) of tangible capital assets	-	(18,672)	-
Amortization of tangible capital assets	-	5,450	13,706
Proceeds on disposal of tangible capital assets	-	12,500	-
Loss (gain) on the disposal of tangible capital assets	-	300	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(422)	13,706
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(5,095)	(7,817)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	7,817	10,975
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	2,722	3,158
<b>Increase/Decrease in Net Financial Assets</b>	(60)	87,639	165,158
<b>Net Financial Assets (Debt) - Beginning of Year</b>	1,243,590	1,243,590	1,078,432
<b>Net Financial Assets (Debt) - End of Year</b>	1,243,530	1,331,229	1,243,590

**Resort Village of B-Say-Tah  
Statement of Cash Flow  
As at December 31, 2017**

	<b>2017</b>	Statement 4 <b>2016</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	85,339	148,294
Amortization	5,450	13,706
Loss (gain) on disposal of tangible capital assets	300	-
	<u>91,089</u>	<u>162,000</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	2,882	5,392
Other Receivables	(929)	2,615
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	30,565	(19,155)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and supplies for use	-	-
Prepayments and Deferred Charges	2,722	3,158
Other	-	-
<b>Cash provided by operating transactions</b>	<b>126,329</b>	<b>154,010</b>
<b>Capital:</b>		
Acquisition of capital assets	(18,672)	-
Proceeds from the disposal of capital assets	12,500	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(6,172)</b>	<b>-</b>
<b>Investing:</b>		
Long-term investments	(2,033)	(2,773)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,033)</b>	<b>(2,773)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>118,124</b>	<b>151,237</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>839,119</b>	<b>687,882</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>957,243</b>	<b>839,119</b>